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PEARL
Infrastructure Capital

A member of the Edmond de Rothschild
Private Equity partnership

PRESS RELEASE
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PEARL INFRASTRUCTURE CAPITAL COMPLETES THE 3RD CLOSING OF ITS SECOND FUND AT €306M

The environmental infrastructure specialist, a member of the Edmond de Rothschild Private Equity partnership, also announces the launch of the first tests of its first vintage fund's final investment, the Green Valley Energie biomass cogeneration plant in France.



The PEARL and Edmond de Rothschild Private Equity teams announce the third closing of their new fund, PEARL Infrastructure Capital II SCA, RAIF, which took place on 28 February 2024 with €306 million committed. This achievement comes seven months after the Fund's first closing and is in line with its €400 million target.

PEARL II has a solid base of French and European investors, including the European Investment Fund (under the InvestEU program), banks, insurance companies and pension funds.

PEARL II is an investment fund specialising in equity financing on a majority basis of environmental infrastructure projects in Europe. These projects include renewable energy production, waste recovery and the circular economy, and mainly target large industrial groups and local authorities facing the dual challenge of ecological and energy transition.

What sets PEARL II apart is its commitment to baseload renewable energies, which are likely to meet industry's decarbonisation targets while satisfying the continuous operation requirements of industrial and heating networks. Its investments will focus on various segments, including biomass, biogas, biomethane, solid biofuels and liquids for transport (including SAF), green hydrogen, geothermal energy and waste recovery.

PEARL II is an Article 9 SFDR fund with the Greenfin label, and is at least 66% aligned with the European taxonomy.

In line with its roadmap, PEARL has fully deployed its first vintage fund, PEARL Infrastructure Capital I SCA, RAIF, in two and a half years, after a final closing in March 2020. In this respect, after a year and a half of construction, PEARL has reached a decisive milestone for its latest greenfield investment: the Green Valley Energie biomass cogeneration plant, located in the Vosges (France), which is starting its commissioning operations with the first cold tests. Scheduled to be fully commissioned during summer 2024, Green Valley Energie will be the largest biomass cogeneration plant based on wood waste in France, with the capacity to produce 100 MWth of carbon-free thermal energy and 25 MWe of renewable electricity. The plant will generate more than 900 GWh/year of renewable energy (electricity and heat), avoiding the emission of 213,000 tCO₂ eq per year.

Jean-Christophe GUIMARD, Co-Founder and Chairman of PEARL, said: *"Europe is campaigning for an industrial pact to reconcile the objectives of energy transition and reindustrialisation. In this context, PEARL is proud to contribute to the objectives of decarbonisation of industry by starting the tests phase of its Green Valley Energie cogeneration plant and completing the 3rd closing of its second fund."*

Johnny EL HACHEM, CEO of Edmond de Rothschild Private Equity, said: *"Against a backdrop of inflation, investors continue to place their trust in us. The PEARL strategy demonstrates its importance and relevance to building a low-carbon, resilient and sustainable economy for future generations, to which our Group is firmly committed."*

ABOUT PEARL INFRASTRUCTURE CAPITAL

PEARL Infrastructure Capital is a private equity investment fund which completed the final closing of its first fund in March 2020 and is dedicated to infrastructure serving the energy transition and the circular economy in Europe, mainly for industrial companies. Founded by a team of experienced professionals from the energy and environment sector and a partner member of Edmond de Rothschild Private Equity, PEARL invests as a majority shareholder in medium-sized non-intermittent renewable energy production assets and projects, either greenfield or early brownfield, serving industrial companies and local authorities. To date PEARL has invested into eight biomass cogeneration plants, in France, Germany and Croatia, and on 13 July 2023 completed the first closing of its successor fund, PEARL Infrastructure Capital II SCA, RAIF.

AIFM: Edmond de Rothschild Private Equity Luxembourg S.A - 4, rue Robert Stumper, L-2557 Luxembourg.

Pearl Infrastructure Capital SCA, RAIF is closed to subscriptions. The reference to an investment performed by the fund does not constitute a recommendation to buy or sell the securities of this company. PEARL Infrastructure Capital II SCA, RAIF is only reserved to professional investors.

ABOUT EDMOND DE ROTHSCHILD PRIVATE EQUITY

Edmond de Rothschild Private Equity has over EUR 4.0 billion assets under management through two AIFMs. With an entrepreneurial approach to finance and supported by strong convictions, Edmond de Rothschild Private Equity builds and develops differentiated investment strategies that provide a sustainable response to environmental and social issues. Founded in 1953, the Group had nearly CHF 160 billion in assets under management as of December 31st 2022, 2,500 employees and 30 offices worldwide.

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Any investment involves specific risks, in particular the risk of loss of capital as well as the risks inherent in development capital investments, including liquidity risks. Investors are responsible for ensuring that any investment is suitable for their individual circumstances, using appropriate independent advice where necessary. In addition, clients or potential clients should familiarise themselves with the fund's articles of association, the private placement memorandum and/or any other documents required by local regulations, which are provided prior to any subscription and are available free of charge on request. The legal documents are available in English and can be obtained free of charge on request from the AIFM.

Article 9 SFDR fund: a fund whose investment policy includes a sustainable investment objective.

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